

Presentment Date and Time: May 12, 2009 at 12:00 p.m. (Prevailing Eastern Time)
Objection Deadline: May 11, 2009 at 12:00 p.m. (Prevailing Eastern Time)
Hearing Date and Time (If an Objection is Filed): May 13, 2009 at 10:00 a.m. (Prevailing Eastern Time)

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : **Chapter 11 Case No.**
LEHMAN BROTHERS HOLDINGS INC., et al., : **08-13555 (JMP)**
Debtors. : **(Jointly Administered)**
-----X-----
In re : **Chapter 11 Case No.**
LB 2080 KALAKAUA OWNERS LLC, : **09 - 12516 (JMP)**
Debtor. :
-----X-----

**NOTICE OF PRESENTMENT OF
MOTION PURSUANT TO BANKRUPTCY RULE 1007(c)
REQUESTING EXTENSION OF THE TIME TO FILE SCHEDULES
OF ASSETS AND LIABILITIES, SCHEDULES OF CURRENT INCOME
AND EXPENDITURES, SCHEDULES OF EXECUTORY CONTRACTS
AND UNEXPIRED LEASES, AND STATEMENTS OF FINANCIAL AFFAIRS**

PLEASE TAKE NOTICE that the undersigned will present the annexed Motion (the “Motion”) of Lehman Brothers Holdings Inc. (“LBHI”) and its affiliated debtors in the above-referenced chapter 11 cases (together, the “Debtors”) pursuant to Bankruptcy Rule 1007(c) requesting an extension of LB 2080 Kapalaua Owners LLC’s time to file schedules of assets and Liabilities, schedules of current income and expenditures, schedules of executory contracts and unexpired leases, and statements of financial affairs, all as more fully described in

the Motion, to the Honorable James M. Peck, United States Bankruptcy Judge, for approval and signature on **May 12, 2009 at 12:00 noon (Prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Motion shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and the Local Rules of the Bankruptcy Court for the Southern District of New York, shall set forth the name of the objecting party, the basis for the objection and the specific grounds thereof, shall be filed with the Bankruptcy Court electronically in accordance with General Order M-242 (which can be found at www.nysb.uscourts.gov) by registered users of the Bankruptcy Court’s case filing system and by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with two hard copies delivered directly to Chambers), and shall be served upon: (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York 10004, Courtroom 601; (ii) Weil Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Shai Y. Waisman, Esq., attorneys for the Debtors; (iii) the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”), 33 Whitehall Street, 21st Floor, New York, New York 10004 Attn: Andy Velez-Rivera, Esq., Paul Schwartzberg, Esq., Brian Masumoto, Esq., Linda Riffkin, Esq., and Tracy Hope Davis, Esq.; (iv) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005, Attn: Dennis F. Dunne, Esq., Dennis O’Donnell, Esq., and Evan Fleck, Esq., attorneys for the official committee of unsecured creditors appointed in these cases; and (v) any person or entity with a particularized interest in the Motion, so as to be filed and received by no later than **May 11, 2009 at 12:00 noon (Prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that unless a written objection is timely served and filed as set forth above, the relief requested shall be deemed unopposed, and the Bankruptcy Court may enter an order granting the relief sought without a hearing.

PLEASE TAKE FURTHER NOTICE that if a written objection is timely served and filed as set forth above, a hearing (the “Hearing”) will be held to consider the Motion on **May 13, 2009 at 10:00 a.m. (Prevailing Eastern Time)** before the Honorable James M. Peck, United States Bankruptcy Judge, at the United States Bankruptcy Court, Alexander Hamilton Customs House, Courtroom 601, One Bowling Green, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that objecting parties are required to attend the Hearing, and failure to appear may result in relief being granted or denied upon default.

Dated: May 4, 2009
New York, New York

/s/ Shai Y. Waisman
Shai Y. Waisman

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SOUTHERN DISTRICT OF NEW YORK**

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Debtors. : **(Jointly Administered)**
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In re : **Chapter 11 Case No.**
: **LB 2080 KALAKAUA OWNERS LLC,** : **09 - 12516 (JMP)**
Debtor. :
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**MOTION PURSUANT TO BANKRUPTCY RULE 1007(c)
REQUESTING EXTENSION OF THE TIME TO FILE SCHEDULES
OF ASSETS AND LIABILITIES, SCHEDULES OF CURRENT INCOME
AND EXPENDITURES, SCHEDULES OF EXECUTORY CONTRACTS
AND UNEXPIRED LEASES, AND STATEMENTS OF FINANCIAL AFFAIRS**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. (“LBHI”) and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (together, the “Debtors” and,

collectively with their non-debtor affiliates, “Lehman”), file this Motion and respectfully represent:

Background

1. Commencing on September 15, 2008 and periodically thereafter (as applicable, the “Commencement Date”), Lehman Brothers Holdings Inc. (“LBHI”) and certain of its subsidiaries commenced with this Court voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”).

2. Other than the case of LB 2080 Kalakaua Owners LLC, which was commenced on April 23, 2009, the Debtors’ chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). LB 2080 Kalakaua Owners LLC is concurrently filing a motion requesting joint administration of its chapter 11 case with the other Debtors’ chapter 11 cases. The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. On September 17, 2008, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed the statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “Creditors’ Committee”).

4. On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 (“SIPA”) with respect to Lehman Brothers Inc. (“LBI”). A trustee appointed under SIPA (the “SIPC Trustee”) is administering LBI’s estate.

5. On January 19, 2009, the U.S. Trustee appointed Anton R. Valukas as examiner in the above-captioned chapter 11 cases (the “Examiner”) and by order, dated January 20, 2009 [Docket No. 2583] the Court approved the U.S. Trustee’s appointment of the Examiner.

Jurisdiction

6. This Court has subject matter jurisdiction to consider and determine this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

Lehman’s Business

7. Prior to the events leading up to these chapter 11 cases, Lehman was the fourth largest investment bank in the United States. For more than 150 years, Lehman has been a leader in the global financial markets by serving the financial needs of corporations, governmental units, institutional clients and individuals worldwide.

8. Additional information regarding the Debtors’ businesses, capital structures, and the circumstances leading to these chapter 11 filings is contained in the Affidavit of Ian T. Lowitt Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York in Support of First-Day Motions and Applications, filed on September 15, 2008 [Docket No. 2].

Relief Requested

9. LB 2080 Kalakaua Owners LLC commenced its chapter 11 case in this Court on April 23, 2009. Section 521 of the Bankruptcy Code and rule 1007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) require LB 2080 Kalakaua Owners LLC to file its (i) schedules of assets and liabilities, (ii) schedules of current income and expenditures, (iii) schedules of executory contracts and unexpired leases and (iv) statements of

financial affairs (collectively, the “Schedules”) within 15 days after the Commencement Date of its chapter 11 case.

10. By this Motion, LB 2080 Kalakaua Owners LLC respectfully requests that the Court extend the 15-day period to file the Schedules for an additional 24 days for a total of 39 days from the Commencement Date (i.e., through and including June 1, 2009) without prejudice to the Debtor’s ability to request additional time should it become necessary.

Cause Exists to Extend the Time to File the Schedules

11. LB 2080 Kalakaua Owners LLC anticipates that it will be unable to complete its Schedules in the mere 15 days provided under Bankruptcy Rule 1007(c). To prepare LB 2080 Kalakaua Owners LLC’s Schedules, the Debtors and their employees must compile information from books, records, and documents relating to numerous claims, assets, and contracts. The Debtors’ books and records are voluminous and information is divided among multiple locations. Collecting the necessary information requires the Debtors to expend a significant amount of time and effort.

12. In view of the amount of work entailed in completing the Schedules and the competing demands on the time of the Debtors’ professionals, LB 2080 Kalakaua Owners LLC will not be able to properly and accurately complete the Schedules within the required 15-day time period.

13. At present, the LB 2080 Kalakaua Owners LLC anticipates that it will require at least 24 additional days to complete its Schedules. The Debtor therefore requests that the Court extend the 15-day period for an additional 24 days (for a total of 39 days), through and including June 1, 2009.

14. This Court has authority to grant the requested extension under Bankruptcy Rule 1007(c), which provides that “[a]ny extension of time for the filing of the schedules and statements may be granted only on motion for cause shown and on notice to the United States trustee and to any committee . . . trustee, examiner, or other party as the court may direct.” Fed. R. Bankr. P. 1007(c).

15. LB 2080 Kalakaua Owners LLC submits that the vast amount of information contained in the Debtors’ books and records, the multiple places where the information is located, and the number of employee and professional hours required to complete the Schedules all constitute good and sufficient cause for granting the requested extension of time.

Notice

16. No trustee has been appointed in these chapter 11 cases. The Debtors have served notice of this Motion in accordance with the procedures set forth in the amended order entered on February 13, 2009 governing case management and administrative procedures for these cases [Docket No. 2837] on (i) the U.S. Trustee; (ii) the attorneys for the Official Committee of Unsecured Creditors; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; and (vi) all parties who have requested notice in these chapter 11 cases. The Debtors submit that no other or further notice need be provided.

17. No previous request for the relief sought herein has been made by the Debtors with respect to LB 2080 Kalakaua Owners LLC to this or any other court.

WHEREFORE the Debtors respectfully request the Court grant the relief requested herein and such other and further relief as is just and proper.

Dated: May 4, 2009
New York, New York

/s/ Shai Y. Waisman

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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LEHMAN BROTHERS HOLDINGS INC., et al.,	: 08-13555 (JMP)
Debtors.	: (Jointly Administered)
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In re	: Chapter 11 Case No.
LB 2080 KALAKAUA OWNERS LLC,	: 09 - 12516 (JMP)
Debtor.	:
	:
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ORDER PURSUANT TO BANKRUPTCY RULE 1007(c)
EXTENDING THE TIME TO FILE SCHEDULES OF ASSETS
AND LIABILITIES, SCHEDULES OF CURRENT INCOME AND
EXPENDITURES, SCHEDULES OF EXECUTORY CONTRACTS
AND UNEXPIRED LEASES, AND STATEMENTS OF FINANCIAL AFFAIRS

Upon the motion, dated May 4, 2009 (the “Motion”), of the above referenced debtors (collectively, the “Debtors”), as debtors and debtors in possession, pursuant to Rule 1007 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”) for an extension of the time within which the LB 2080 Kalakaua Owners LLC shall file its schedules of assets and liabilities, schedules of current income and expenditures, schedules of executory contracts and

unexpired leases, and statements of financial affairs (collectively, the “Schedules”), all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided in accordance with the procedures set forth in the amended order entered February 13, 2009 governing case management and administrative procedures [Docket No. 2837] to (i) the United States Trustee for the Southern District of New York; (ii) the attorneys for the Official Committee of Unsecured Creditors; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; and (vi) all parties who have requested notice in these chapter 11 cases, and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is hereby granted; and it is further

ORDERED that pursuant to Bankruptcy Rule 1007(a)(4) the time by which the LB 2080 Kalakau Owners LLC shall file its Schedules is extended an additional twenty-four (24) days, through and including June 1, 2009, without prejudice to the Debtors’ rights to seek further extensions upon a showing of cause therefor.

Dated: May __, 2009
New York, New York

UNITED STATES BANKRUPTCY JUDGE